

DISENTANGLING THE IMPACT MECHANISM OF CEO AGE ON EMPLOYEE TURNOVER

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ABSTRACT

The paper addresses the research gap on the forming mechanism of employees' turnover from the new perspective of CEO age. Taking Chinese A-share listed companies during the period of 2011 to 2016 composing of 3296 observations as the research sample, empirical analysis has reached three valuable findings. First, CEO age, on the whole, has an significant and positive impact on employees' turnover rate; Second, there is a weaker positive link between CEO age and employees' turnover rate in knowledge-intensive enterprises than that in labor-intensive enterprises; Third, independent directors play a positive moderating role in affecting the link between CEO age and employees' turnover rate. Rich robustness tests and endogeneity tests have confirmed the validity of the findings. Moreover, higher employees' compensation level is strongly accompanied with higher employees' turnover rate. Theoretical and practical implications are discussed in the end.

Keywords: CEO age, Employees' turnover rate, Upper echelons, Knowledge-intensive enterprises, Labor-intensive enterprises.

INTRODUCTION

The whole population of the employees within an enterprise tends to be increasingly getting younger, and the competition for high talents among modern firms is getting more and more fierce. With the emergence of such two facts, the turnover rate of employees is getting much higher. With the radical development of network information technology and the rapid diversification of interpersonal communication methods, the negative ripple effects of employees' turnover have been magnified infinitely (Hesford et al., 2016; Wong et al., 2015). In this case, it is more practical to address the mechanisms of employees' turnover behavior. How to attract and retain excellent talents and further take effective measures to reduce their turnover rate, without doubt, has become a core topic of a top priority among various topics in human resource management within modern enterprises.

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in the processes of strategies formulation and selection. At present, the literature on the effect of CEO age focuses on the issues including strategic choice, risk-taking, executive compensation and corporate performance, and so on (Kunze et al., 2013; Huang et al., 2012; Soojin Yim, 2013). The existing research results show that CEO age can indeed have different effects on multiple organizational processes and outcome variables, which have proved that CEOs of different ages do have different values, attitudes and decision preferences, as well as different strategic investment decisions, leadership styles and management capabilities. In addition, the most closely related research stream is the research literature on the relationship between the age composition of senior management team and the turnover behavior of senior managers. Quite a few scholars have studied whether the age composition of senior management team can affect the turnover behavior of senior managers from the perspective of social identity theory. According to social identity theory, since senior managers' age, as a critical demographic characteristic, can reflect individuals' values, beliefs and attitudes, then age differences among senior managers can be regarded as a separating factor (Kunz et al., 2013), which are not conducive to the positive interactions among senior managers. Instead, the separating factors would lead to interpersonal conflicts, as well as the decline of cohesion. Such factors eventually increase the turnover rate of senior managers (Williams & O' Reilly, 1998). On the other hand, senior managers of the similar ages usually have similar experiences and values and hold similar ideas on corporate strategy. In this case, the sense of belonging and cohesion among senior managers increases, which eventually leads to much lower intention of leaving. Therefore, it can be naturally reasoned that there is a potential link between CEO age and employees' turnover behavior, which has not been examined by existing studies.

To sum up, drawing on the framework of upper echelon theory, we expect that CEO age is an important antecedent affecting employees' turnover, and simultaneously based on the literature review, we find that the relationship between CEO age and employees' turnover has not been explored. Therefore, this study intends to empirically explore the determining mechanism of employees' turnover behavior from the perspective of CEO age based on the data of Chinese listed companies. The research findings of this paper are expected to enrich the theoretical knowledge of upper echelon and make up the research gaps on the influencing factors of employees' turnover.

LITERATURE REVIEW AND HYPOTHESES

A large number of research findings in the fields of psychology science and behavioral science show that the time background of an individual's birth and the cultural & physical environment of an individual's growth will determine his or her personalities and preferences, and further produce different cognitive abilities, thinking patterns and values (Malmendier & Geoffrey, 2011; Driesch et al., 2015). These differences can affect individual behavior decision-making, and ultimately reflect in the business decision-making process, thus affecting employees' behavior choice. As an important demographic characteristic of CEO, age has a complex and diverse impact on CEO's behavior, strategic choice and management style in the process of duty performing, showing the characteristics of non-linear change. From different theoretical perspectives, the impact of CEO age on employees' turnover has two completely opposite expectations, but each has its own internal logic possibility, that is, positive impact and negative impact. This paper attempts to put forward the competitive hypotheses of the

relationships between the two and intends to test and compare the correctness of the two possible logical paths in practice through empirical data.

THE POSITIVE LINK BETWEEN CEO AGE AND EMPLOYEES' TURNOVER

First, according to the overconfidence theory, younger CEOs generally have a higher level of overconfidence, which would show as that they are keener to take risks and support changes than senior CEOs do. The more confident young CEOs are, the stronger their preferences for innovation (or R&D) projects. They hope to prove their abilities and competencies through the successful implementation of innovation initiatives (Malmendier & Tate, 2003). According to this logic, younger CEOs are more likely to use their own capabilities to promote the implementation and performance of innovation projects. Some studies have found that CEOs' characteristic of overconfidence is positively linked with higher level of risk-taking intentions, which is conducive to improving the efficiency of capital allocation and the improvement of enterprises' value, establishing a good public image of the enterprises, and further building employees' self-confidence and accountability. As for the daily internal operation and management style, overconfident younger CEOs tend to adopt technology-oriented and innovation-oriented strategies with a higher possibility, and further attempt to guide the enterprises' objectives, management methods, profit patterns, organizational structure, and so on, to operate around such differentiation strategies with the purpose of maintaining the vitality of the enterprises. In this process, younger CEOs also provide employees with meaningful and inspiring opportunities and platforms, which would help employees realize their self-worth during the process of pursuing the strategic objectives of their responding enterprises. In this case, employees have lower intention of leaving.

Second, from the perspective of psychological contract theory, with the ever-increasing development and innovation of management concepts and management methods, the emergence of a new type of employment practice has resulted in subtle changes in the relationship between organizations and employees (Meckler et al., 2003). Psychological contract plays a more and more important role in the organization, which has become an invisible commitment between the organization and employees maintaining the relationship between the organization and its members. Such a bilateral commitment becomes the binding force of both sides. Organizations and employees need to invest in each other in order to achieve a balance between the expectations of the organizations on employees and those of the employees on organizations. Under the condition of the new type of employment practice, young CEOs have stronger desires to pursue for super firm performance by engaging themselves into firm operation activities with the eager expectation of obtaining good reputation and recognition from multiple stakeholders. This is consistent with the front-line employees' eager ambitions of improving their abilities and realizing their self-worth. It is especially true when the employees born after 1995 enter the workplace. Facing the younger CEOs inspired by healthy psychological contract, most of the employees also have the willingness to cooperate with younger CEOs to achieve corporate strategic goals which are actually in alignment with their own personal goals. In this process, younger CEOs would provide their employees with more opportunities of realizing self-worth and higher growth discretion by persistently involving them into challenging, changing and innovating initiatives. Therefore,

employees are more willing to stay in such kinds of organizations.

Third, from the perspective of human capital theory, with the increase of age, the extraversion and flexibility of an individual in terms of intellectual efficiency and enterprising ability, the core components of human capital, gradually get weakened. With the increase of age, on the one hand, senior CEOs' mental ability, energy and learning capability would decline significantly; on the other hand, senior CEOs are becoming more rigid and resistant to change. As a result, senior CEOs' competencies in effectively promoting changes and innovation by integrating, organizing and controlling multiple resources and complex information are getting gradually weakened. Under such rigid leadership, the organizations may face higher risk of being eliminated, and thus the position safety of employees will be affected negatively. In addition, in order to obtain more income and stronger ability in the future, employees need to invest and accumulate their human capital. With the growth of CEOs' age, their accumulation rate of human capital decreases, and their human capital structure is getting aging and even outdated. The senior CEOs' rigid leadership styles cannot provide employees with suitable learning platform and sufficient room for improving their human capital, which is necessary for young employees to achieve growth and future career success. In this case, it is difficult for senior CEOs to help employees accelerate human capital accumulation, which is more likely to create the risk of passive resignation for younger employees. Hence, according to human capital theory, (younger) employees are more willing to work with younger CEOs with faster human capital update.

Finally, according to the leadership style theory, each generation has the specialized characteristics of the times embedded in the workplace. The growth environment has shaped a typical "Authoritative" leadership style of senior CEOs, which tends to concentrate the decision-making power into their own hands. In this case, senior CEOs focus on work efficiency and quantitative objectives, showing strict attitudes towards their subordinates and lacking necessary concerns on employees' subjective welfare. As the same time, employees are also wary and hostile to senior CEOs. senior CEOs who adopt "Authoritative" leadership style like to set team work goals by themselves, and do not give their subordinate employees the right to participate in decision-making or express their voice. This kind of leadership style tends to suppress the initiative and enthusiasm of employees, which would lead to negative psychological phenomena such as "unfairness" and "nothing to do with me", resulting in employees' negative non-cooperative behavior (Uzonwanne, 2016). The care and support of senior leaders to employees are an important prerequisite for employees to be willing to stay in and contribute to their organizations (Dawley et al., 2010). When employees recognize that they are supported by leaders, they show greater satisfaction and stronger organizational commitment (Clark et al., 2008), which can produce higher job performance and less turnover intention. On the contrary, the "Authoritative" leadership style is difficult to establish a mutually beneficial relationship between superiors and subordinates, which will bring dissatisfaction to employees, and then lead to the possibility of employees' turnover.

Based on the above discussion, this paper proposes the following hypothesis:

H1a: CEO age has a positive impact on employees' turnover rate.

IDR	TENURE	OSP	SPP	SGR	SIZE	ROA	EPAY
0.002	0.001	-0.021	0.009	-0.050	-0.045	-1.005	0.041
0.052	0.001	0.008	0.010	0.007	0.008	0.103	0.011
0.001	0.017	-0.046***	0.017	-0.107***	-0.092***	-0.167***	0.063***
0.046	0.950	-2.525	0.954	-6.314	-5.331	-9.752	3.696
0.963	0.342	0.012	0.340	0.000	0.000	0.000	0.000

F(Sig.)	Adj-R ²	CAGE_DUMMY	TRADE
		0.034	-0.015
		0.008	0.008
22.378(0.000)	0.067	0.073***	-0.034**
		4.147	-1.974
		0.000	0.048

ETR_DUMMY is set as 0. To replace ETR in Model (1) with ETR_DUMMY, Model (6) is built. Regression results of Model (5) and Model (6) are shown in Table 4. H1a still holds.

Table 4. Robustness test results adopting alternative measures of employee turnover rate.

SSSJ	(Constants)		Model	
	B	(5): Std.	B	(6): Std.
0.004	0.129	0.073		
0.001			ETR_DIFF	Beta
0.124***			t	
7.113	1.767		P	
.000	.077		B	
.014	1.062		(6): Std.	
.002	0.225		ETR_DUMMY	Beta
0.147***			t	
			P	
8.474	4.722			
.000	.000			

AGE	TRADE	IDR	TERM	OSP	SPP	SGR	SIZE	ROA	EPAY
0.025	-0.010	0.022	0.000	-0.017	0.008	-0.035	-0.037	-0.843	0.032
0.006	0.006	0.037	0.001	0.006	0.007	0.006	0.006	0.074	0.008
0.073***	-0.031*	0.010	0.010	-0.051***	0.019	-0.103***	-0.105***	-0.194***	0.068***
4.202	-1.823	0.598	0.573	-2.873	1.122	-6.122	-6.151	-11.450	4.045
0.000	0.068	0.550	0.567	.004	0.262	.000	.000	.000	.000
0.004	-0.002	0.223	-0.006	-0.043	0.027	-0.059	-0.125	-2.585	0.036
0.001	0.017	0.111	0.002	0.018	0.021	0.017	0.018	0.221	0.024
0.059***	-0.002	0.034**	-0.047**	-0.044**	0.022	-0.059***	-0.118***	-0.198***	0.025
3.258	-0.147	2.006	-2.546	-2.433	1.296	-3.484	-6.902	-11.678	1.507
0.001	0.883	0.045	0.011	0.015	0.195	0.001	.000	.000	.132

Robustness test by adopting Independent Sample T Test

The whole sample is divided into two “independent” sub-samples according to the value of CAGE_DUMMY. If CAGE_DUMMY is 1, the sub-sample is named as senior CEO sample (SC_Sample), and the other sub-sample is named as younger CEO sample (YC_Sample). The Independent Sample T Test result is shown in Table 5. It can be known that there is a significant difference in means of employees’ turnover rate (ETR) between YC_Sample and SC_Sample.

To be specific, the mean of ETR in SC_Sample is higher than that in YC_Sample. H1a is confirmed once again.

Table 5. Independent sample t test on ETR between YC_Sample and SC_Sample.

		T-test of mean equivalence				
		t	df	Sig. (Bilateral)	Mean differences	Std.
ETR	Assumed equal variance	-3.803	3297	0.000	-0.03113	0.00818
	Assumed variance is not equal	-3.718	2306.695	0.000	-0.03113	0.00837

Robustness test by adopting STATA

Stata12 is used to construct the Least Squares Dummy Variable Model to analyze whether the Goodness of fit of Fixed Effect Model or Random Effect Model is better than the Least Square Regression Model. The results show that the Goodness of fit of Fixed Effect Model is not necessarily superior to the Least Square Regression Model, while the Goodness of fit of Random Effect Model is superior to the Least Square Regression Model. Therefore, we run the regression analysis by adopting Random Effect Model with Model (1). Results are shown in Table 6. The test result of H1a does change with the change of empirical analysis methods and analysis tools.

Table 6. Robustness test results by running Random Effect Regression Analysis.

Model (1)	Coef.	Std. Err.	z	P> z
CAGE	0.0129*	0.0067	1.91	0.057
SSSJ	0.0049***	0.0007	6.86	0.000
EPAY	0.0328***	0.0114	2.87	0.004
ROA	-0.9931***	0.1084	-9.16	0.000
SIZE	-0.0384***	0.0090	-4.27	0.000
SGR	-0.0461***	0.0081	-5.64	0.000
IDR	-0.0020	0.0514	-0.04	0.968
SPP	0.0204**	0.0097	2.09	0.037
OAP	-0.0129	0.0085	-1.51	0.132
TENURE	0.0057	0.0010	0.53	0.596
TRADE	0.0465**	0.0199	2.34	0.019

_cons	0.1066	0.1047	1.02	0.309
Adj R-sq		0.1092		
F(Sig.)	230.35(0.000)			

Endogeneity test

When a firm's employees' turnover rate is too high, more senior CEOs may be chosen as the new CEO in order to improve operation quality of the enterprise and restore the enterprise-employee relationship, since shareholder and boards may hold higher recognition of senior CEOs' management competence. Considering the potential endogeneity problem of Model (1), especially the endogeneity derived from the possible reciprocal causation between CEO age and employees' turnover rate, two methods are used to address it, respectively the One-period Lagged-Term Regression and Two-stage Least Square Regression.

$$ETR_{i(t+1)} = \alpha + \alpha_1 CAGE_{i\tau} + \alpha_2 SSSJ_{i\tau} + \alpha_3 SIZE_{i\tau} + \alpha_4 SGR_{i\tau} + \alpha_5 ROA_{i\tau} + \alpha_6 EPA\Psi_{i\tau} + \alpha_7 TRADE_{i\tau} + \alpha_8 TENURE_{i\tau} + \alpha_9 SPP_{i\tau} + \alpha_{10} OSP_{i\tau} + \alpha_{11} IDR_{i\tau} + \varepsilon_{i\tau} \quad \text{Model (7)}$$

One-period Lagged-Term Regression takes Model (7) as the regression model adopting the method of OLS. Regression results of Model (7) show that CEO age in t year would have higher impact on employees' turnover rate in t+1 year, and the standardized coefficient of $CAGE_t$ on ETR_{t+1} ($\beta=0.074$, $p<0.01$) is higher than that of $CAGE_t$ on ETR_{t+1} ($\beta=0.062$, $p<0.01$). The fact shows that the effect of CEO age on employees' turnover behavior a rather strong time lag. Results of Two-stage Least Square Regression also confirm H1a again with a positive coefficient ($B=0.0018$, $P<0.01$). It is found that, even considering the potential endogeneity problem, H1a still holds.

Further exploration on the moderating role of independent directors in the relationship between CEO age and employees' turnover rate.

Empirical results in this study find no link between independent directors and employees' turnover rate, which is not confirmed with our expectation. Considering the uniqueness of independent directors in corporate governance mechanisms, we further explore the moderating role of independent directors in the link between CEO age and employees' turnover rate. Model (8) is constructed by introducing the interaction item of $CAGE$ and IDR ($ZSCORE_CAGE*ZSCORE_ZIDR$) into model (1).

$$ETR_{i\tau} = \alpha + \alpha_1 SSSJ_{i\tau} + \alpha_2 SIZE_{i\tau} + \alpha_3 SGR_{i\tau} + \alpha_4 ROA_{i\tau} + \alpha_5 EPA\Psi_{i\tau} + \alpha_6 TRADE_{i\tau} + \alpha_7 TENURE_{i\tau} + \alpha_8 SPP_{i\tau} + \alpha_9 OSP_{i\tau} + \alpha_{10} IDR_{i\tau} + \alpha_{11} CAGE_{i\tau} + \alpha_{12} ZIDR_{i\tau} * ZCAGE_{i\tau} + \varepsilon_{i\tau} \quad \text{Model (8)}$$

Results in **Table 7** show that the regression coefficient of $ZCAGE*ZIDR$ on ETR is significantly positive ($\beta=0.037$, $p<0.05$), indicating independent directors would enhance the positive link between CEO age and employees' turnover rate. The fact that CEOs have absolute right to appoint independent directors makes independent directors dependent and obedient to CEOs, which has weakened the monitoring and advice effectiveness of independent directors.

Table 7. Moderating effect of Independent Director on the relationship between CEO age and employees' turnover rate.

	B	Std.	Beta	t	P
(Constants)	0.067	0.105		0.640	0.522
SSSJ	0.005	0.001	0.103***	5.839	0.000
EPAY	0.040	0.011	0.062***	3.610	0.000
ROA	-1.006	0.103	-0.167***	-9.745	0.000
SIZE	-0.044	0.008	-0.091***	-5.260	0.000
SGR	-0.050	0.008	-0.108***	-6.314	0.000
SPP	0.010	0.010	0.017	0.998	0.319
OSP	-0.021	0.008	-0.047**	-2.577	0.010
TENURE	0.001	0.001	0.019	0.990	0.322
TRADE	-0.015	0.008	-0.034**	-1.984	0.047
IDR	0.005	0.052	0.002	0.102	0.918
CAGE	0.002	0.001	0.048**	2.580	0.010
ZCAGE*ZID	0.008	0.004	0.037**	2.160	0.031
R					
Aj-R²	0.065				
F(Sig.)	20.023(0.000)				

CONCLUSION

Theoretical findings

The research objective is to examine the role of CEO age in determining employees' turnover rate. The research sample is a set of panel data from Chinese A-share listed companies during 2011 to 2016 consisting of 3296 observations. The Multiple Linear Regression based on OLS, Random Effect Regression Analysis, Independent Sample T Test, One-period Lagged-Term Regression and Two-stage Least Square Regression are used to empirically analyze the data. According to the empirical study, it can be concluded as follows:

- (1) CEO age has positive effect on employees' turnover rate. Though older CEOs may have higher social capital, which would probably improve firm performance, they show the weakness of too conservative decision-making preferences and being not good at flexible leadership, which would determine employees' turnover decisions to a larger degree. In other words, the "similarity-attraction" effect plays the critical role in the age-dynamic between CEOs and employees.
- (2) CEO age play a more important role in resulting in employees' turnover rate knowledge-intensive enterprises than it does in labor-intensive enterprises.
- (3) Independent directors have no direct effect on employees' turnover; however, it can indirectly result in higher employees' turnover rate by positively moderating the link between CEO age and employees' turnover rate. (4) Employees' compensation level is accompanied with much higher employees' turnover rate, which can be explained from the perspective of external talents

competition by the other enterprises.

The originality of this study is to add the new research perspective of CEO age into the traditional determinants model of turnover behavior, and further verify the rationality of this perspective in explaining and predicting employee turnover behavior, which is beneficial to enriching the research on the forming mechanisms of employees' turnover behavior and expanding the upper echelon theory.

Practical suggestions

According to the findings, several meaningful suggestions would be proposed as follows.

- (1) For the board and shareholders, when it comes to the appointment of new CEOs, the age-match between CEOs and non-executive employees should be considered with caution. The difference between CEO age and the average of employees' age should be narrowed to an acceptable degree. Otherwise, the leadership style and thinking minds between the new CEOs and employees would not align with each other, which would lead to higher internal conflicts and weaker execution of firm strategy, resulting in higher employees' turnover rate.
- (2) For senior CEOs, they should pay more attention to new venturing initiatives with the attempt of avoiding too conservative intention and try to learn and practice the flexible leadership style marked with excellent communication and care on persons. By doing so, the positive link between CEO age and employees' turnover rate would be avoided to a large degree. When senior CEOs head a labor-intensive enterprise, or lead an enterprise mostly composed of young persons, such a suggestion is especially effective.
- (3) For regulatory authorities of listed companies, they should try to set proper mechanism of appointing independent directors by changing the existing way of appointing independent directors by CEOs. It is suggested that an organization similar to the "Association of Independent Directors" should be established, in which the members are qualified independent directors. The CSRC supervises the organization, which is responsible for appointing appropriate independent directors to each listed company according to the proportion requirements. The expenses of independent directors are fixed allowances, which are paid by the listed company to the association of independent directors. The association of independent directors is responsible for assessing the responsibility performance of independent directors and paying corresponding remuneration to them accordingly. This mechanism not only makes the independent director independent from the listed companies (and the CEOs), but also economically.

Research limitations

There are few research limitations in this study. First, the measure of employee's turnover rate has not considered the distinction between voluntary turnover behavior and passive resignation behavior. There is a strong need to investigate and compare the antecedents of the two behaviors, especially from the perspective of CEO age, since each of the two turnover behaviors have rather different consequences. Second, the moderating role of independent directors in the link between CEO age and employees' turnover rate has been identified in

this study, which indicates the contingent nature of the relationship between the two. Therefore, it is of good theoretical significance for further studies to explore the moderating mechanisms of some other corporate governance mechanisms on the link between CEO age and employees' turnover rate. For instance, it can be expected that share concentration degree, CEO duality or ownership attributes may have moderating effects on the links between the two. Third, the links between CEO age and employees' turnover rate would be different from each other in various culture backgrounds, which needs further exploration.

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